## CITY OF Cleveland, Ohio

43/4% Bonds

Not optional before maturity

Legal investments for Savings Banks and Trust funds in New York, Massachusetts, Connecticut and other states.

1929 to 1939 to yield 4.25 1940 to 1946 " " 4.20

## Hambleton&Co.

Established 1865
BALTIMORE NEW YORK
PHILADELPHIA WASHINGTON

We Specialize in

## American Light & Traction Co. 6% Notes, due May 1, 1925

Common Capital Stock

The notes carry warrants (which may be detached and held or disposed of) entitling the holder to purchase for each \$100 par value notes, two-thighs of one share of the Company, at the following prices within the periods named:

\$147 per Share n May 1, 1922, to May 1, 1924 \$152 per Share From May 1, 1924, to May 1, 1925 The Common Stock has sold as high as \$150 per share. Average net earn-ngs for past ten years were over 12 imes annual interest on these notes, then comprise only funded debt of he Company.

# PYNCHON & CO.

111 Broadway New York Telephone Rector 0970



MUNICIPAL BONDS

**INVESTMENT SECURITIES** 

## UNION NATIONAL CORPORATION

THOMAS FAIRSERVIS, President Sixty-Seven Wall Street Phone Bowling Green 0646.



Municipal Railroad **Public Utility** Industrial

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

NEW YORK TELEPHONE-

## **COPPER STOCKS**

Circular HE-15 giving salient facts about twenty prominent copper stocks will be furnished upon appli-

# Josephthal & Co.

120 Broadway, New York Telephone: Rector 5000

## TO OFFER STAMPED **ROCK ISLAND NOTES**

Bankers Will Test Market for Subordinate Railroad Obligations.

An interesting test of the investment narket and the attitude of investors

An Interesting test of the investment market and the attitude of investors toward subordinate railroad obligations will be furnished by the offering of \$2,345,000 Chicage, Rock Island and Pacific Company 6 per cent. equipment trust notes, which have been stamped as subordinate in lien to \$1,650,400 prior lien notes now outstanding. Freeman & Co. and Hayden, Stone & Co. are selling the notes, which mature in 1823 to 1925, and will be offered at prices to yield from 5.25 to 5.75 per cent.

Approximately \$250,000,000 of equipment trust notes have in the last few months been sold by the Director General of Railroad Administration to bankers. About \$100,000,000 of these notes represented two-thirds of the cost of equipment purchased by the Government for the railroads. The remaining one-third was stamped as subordinate in lien. These "stamped" notes were taken by the Government and have since been held during the sale of prior lien notes. The supply of prior lien notes having been exhausted, it his been decided to feel out the investment market with the current offering, and if it is well received the Director General of Railroads will be able to dispose of the balance of the Government's holdings of subordinate lien notes. Bankers have selected the notes of the Rock Island as among the more attractive of the so-called "stamped" notes.

## Average Bond Prices

	day 23	3, 1922.		
	Tues-	Net	Week	Year
NOTE OF THE PARTY	day.	Chge.	Ago.	Ago.
10 Rails	84.66	17	84.26	72.08
10 Industrials.	98.25	33	98.38	88.55
5 Pub. Util	86.28	09	86.67	65.72
	104.62	+.05	104.78	93.54
30 Bonds	92.79	17	92.79	80.08

## BOND NEWS AND NOTES.

New Grand Central Palace Issue. A new issue of \$2,750,000 of the Merchants and Manufacturers Exchange of New York (Grand Central Palace and Park avenue annex) twenty year sinking fund mortgage 7 per cent. gold bonds is being offered at \$9% to yield slightly more than 7 per cest. by a syndicate composed of Tucker, Anthony & Co., Otis & Co. and William Henry Barnum & Co. The bonds are to be dated June 1, 1922, and will mature on June 1, 1942. The proceeds of the issue will be used for the construction of a twenty story office building, valued at \$2,000,000, and alterations will be made in the Grand Central Palace. The bonds will be secured by a closed mortgage on the leasehold covering the block from Park avenue to Lexington avenue, between Forty-sixth and Forty-seventh streets, and the building thereon, known as the Grand Central Palace, and its Park avenue annex to be erected. The property has been appraised at \$3,000,000. A cumulative sinking fund, sufficient to retire the whole issue by its maturity, will begin to operate immediately. A new issue of \$2,750,000 of the Mer-

FURLIUM INT.	LI AULT II.	n D	OMD	ο.
Loans not issued in A	mericar	dell	ar ve	luen.
	Date.			Ask.
Argentina (unlist). 5				84
British Victory 4	Issured	1919	BRI	401
Canada	March	1037	00	20%
Canada	Nov	1924	2180	90
Canada	Nov	1934	9965	10014
Jolombia 6	Issued	1913	8816	6914
Costa Rica	Issued	1911		600
French Victory 5			68	600
French loan 4	Option			69
French premium 5	A PARTY		25.24	42.00
rench loan 6	Option			Net
			20012	400
tallan war loan 5	**1.0000		120,77	22779
Pelotas (Brazil)5		1317	5716	5814
Gruguay	Issued	1319	F 1.8	77

# BONDS IN STOCK EXCHANGE

TUESDAY, MAY 23, 1922.

Day's sales \$14,995,000 \$16,354,000 \$16,387,000 \$19,887,000 \$19,987,000 \$100,00 \$19,887,000 \$19,987,000 \$100,00 \$10,00

	3.03	110. 0748 (132	2-23)100.00	100.00 100.00	100.0002
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7	2 10334	Fe 1951	210158	55512	
810012	210378	es 1951 certificates	1210112		
210034	19 104	29812	1010114		6102
2100%	3104	19814	2410112	35518	San PauloState
1410019	410412	Q 983g	210158		
310038	210418		110112		
810012	1010414	19838	310108	25512	
410008	Canada 814s 20	69814	16 10112	Netherlands	
367,10118	1210014	59812	2.4710114	6s 1972	Fr 1952
1010012	1100		1310184		12104
110014	110014		5.csh.10112		1510358
Argentine 3s 45	1010058	29812	Japan 1st414s 25	597	1410312
1085	Canada /s 1926	Denmark 8s 45	191	7 \$7 9678	5104
18434	79912	111078	590%	197	Seine 7s 1911
	Canada & 1931		Japan 2d 44 a 25	69634	29412
receipts	79838	111012	108934	49678	49438
1107	19812	Denmark 6a 42		26 9634	79414
1110634	1 2 9818	certificates	Japan 2d 4s 1931	509678	
4 10678	39838	59918	17714	30634	21694
Belgium 714 45	19812	299	127634	349878	594
2108	4085g	19918	1 177	1097	29438
2 10778		29878	137714	2397	109414
310712	99858	5991g	27788		
4108	Canada Se 1952	19878	Lyons 6s 1934	59634	
Belgium 6= 1925	40100	193	487	12.679614	210218
1 10212		29872	58634	2 67 9634	7102
2010238	Chile 8s 1926 210234	799	387	297	Swiss to 1940
410212	1.4710234	1991g	1871g	39678	411734
		1699		2097	8118
lergen &s 1945	2103	Denmark Mun	28678	Norway 8s 1940	
	110234	ser B 1946	18714 5878634	1 11114	Tokto 5s 1952
Berno fa 1945		111012	286%	184111	27112
511234	Chile & 1941	111034	1 287 8658	Porto Alegre	17114
Burdeaux fe '4	110514		38634		
787	1105	Dutch EastInd	THE RESIDENCE OF THE PARTY OF T	1 10212	United Kingdin
1 8778	210514	15-yr fm 1947	Marseillos 6s 54	Queensland	5)-je 1932 1e61083g 10108 9-16
28678	6105 5105ls	receipts	48718	s f g 7s 1941	18610838
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18678	Chile 8s 1945	396	48678	Queensland	- 1 10812	ä
187	11053e	169578	18714	Ga 1947		
18718	5105	1 86 0519	387	certificates		
28714			38634			i
187		596	THE RESIDENCE OF THE PARTY OF T	410214		ı
1 85 8650	bs 1951		Mexico & 1954	310184		i
38634	25412	Dutch East Ind	136612	Rio de Janeiro		i
T 9 87	254	40-yr 6s 1962	1066		United Kingdm	
18719	75414	receipts	566lg	110378	CV 5358 1020	
28714	Christiania	10618	16614	21104	1610812	
	n f 8s 1945	596	10.8206612	410418		ı
Presil &s 1941	11103g	19618	366	1104	United Kingdm	ı
210414	Copenhagen	1196	106618	2 1041g		i
210418	s f 51/a 1944	1896lg	1466	Rio de Jane.ro		i
1510412	19314		D 654	Es 1947	1102ig	i
510414	3 091-	196la	56513	certificates		i
110438	0 001		166	410312		i
11041	29314	French & 1945	36519	210314	6 10214	i
. 15104	0 007	3104	666	1, 10338		i
1 16414	99234	310378	large	Uruguay 8s 1946	3610214	i
25 104	Cuba & 1904-44	3104	30 6278	5 108lg	Zurich &s 1954	ı
210334	2.41790	5 1037g	106234			ı
		DOME	STIC.			ı
New York City	Baltimore & O	Ches & Onio	Chile Copper	Emples G & F	Great North Ry	i
414s 1987	1st 4s 1948	CV 434s 1930		15-yr 736s 1027		i
110578	118112	168812	69178	certificates	210934	i
41/a 1960	1	58734	892	59812		i
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4m 1953	p 1 3548 1925	Chen & Ohio		499812		i
1 9919	19312	gen 434s 1992				ı
316 May 1954	29314	18712	1592	59819		i
registered	Baltimore & O	18784	39178			ı
29014	PLE&WV	Chi & Alton	29184	Krie ext 7s 1930		i
And the state of the	ref 4s 1941	314s 1950		18710434	410919	i
-	27978	448	C C C & St L	101045		ı
Adams Pop Co	57912	Chi Rue & O		610412		i
Adams Exp Co	Baltimore & O	Se 1971		Prin cy te A 13	4715 1901	i

The control of the co

INVESTMENT NOTES. Great Northern 5 1/4 s.

Melbourne Electric Supply Co.

The only Australian public utility bonds, issued in dollars, the general mortgage 7½s of the Melbourne Electric Supply Company, Ltd., due in 1964, are considered desirable investments. The company supplies electric light and power in surburban districts of Melbourne, the capital and chief seaport of the State of Victoria and the seat of the Australian Government. Its assets are valued at more than \$11.500.000, against which its funded debt is only \$4.664.800. The bonds are secured by a general mortgage on all the company's property. Its net earnings for the year ended with August 31, 1921, were more than three times its present interest charges. An exceptionally high yield can be obtained from the bonds, which are selling for prices to return about 7.25 per cent. Melbourne Electric Supply Co.

## Union Bag and Paper 6s.

Union Bag and Paper 6s.

This year's new corporation financing has given to investors a selection of high interest bearing bonds of unmistakable quality. Many of those bonds have advanced to little more than their offering prices. Consequently their yields are superior to those of more seasoned issues. A notable instance is the Union Bag and Paper Corporation's first mortgage gold twenty years 6 per cent. series A bonds, due in 1942, which can still be purchased at a discount and thus yield more than 6.20 per cent. The corporation is the largest manufacturer of paper bags in the United States, supplying approximately double the output of its nearest competitor in its line. These first mortgage on all its properties, subject only in part to the prior liens of two small non-callable divisional issues totaling \$130,000. They are secured also by a piedge of the company's ownership of capital stock of the St. Maurice Paper Company, Ltd., comprising more than 61 per cent. of the outstanding stock of that company. The aggregate of fixed assets, net and investments subject to the lien of this mortgage is \$17,285,570, or more than two and a half times the principal amount of the bonds outstanding. On the basis of the company's balance sheet as of December 31, 1921, its current assets are more than seven and three-quarter times its current liabilities and its net tangible assets are more than three and one-third times the aggregate principal amount of the bonds outstanding.

Delaware and Hudson 5 ½ s.

Continued on Following Page.

# Investor and Bond Trader

NOTE:

All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

# Bertron, Griscom

& Co., Inc.

Investment Securities

Land Title Bldg. Philadelphia New York

Adams Express

Arizona Power

Bohn Refrigerator

Lehigh Power Securities

BANK OF AMERICA BLDG. 44 WALL ST., MY. Telephone: John 4350-1-2-3-4-8

GUARANTEED

Railroad Stocks

Explanatory Booklet - "What

they are and why they are an ideal safe investment"--

Amer. Pr. & Lt. Deb. 6s, 2016 Commonw'h Pr., Ry. & Lt. 6s, '47 Standard Gas & Elec. 7s, 1937 Tri-City Ry. & Lt. 5s, 1930 Lehigh Pr. Sec. 6s, 1927 United Lt. & Ry. 6s, 1926 United Gas & Elec. 6s, 1945



HUTH & Co.

30 Pine Street. New York Telephone John 6214

Sherman, Shreve. & So.

Texas & Oklahoma

5s, 1943

Wm. C. Orton & Co.

54 Wall St., N.Y. Tel. Hanover 9690-9697

Foundation Co.

Stock

**Allied Packers** 

All Issues

E. L. WITTMEYER & CO.

Members New York Curb Marbet

Phone Broad 900

New York

42 Broadway

KIELY & HORTON
40 Wall St. New York
PHONES JOHN 4380-4131

Empire Gas and Fuel Company 8% Cumulative Pref'd Stock

International & Gt. Northern The Company is one of the largest pro-ducers of high-grade refinable oil in the United States and operates a highly successful transporting and marketing

New Orleans Ry. & Lt. Write for Special Letter E-3. Charles E. Doyle & Co.

Henry L. Doherty & Co. Bond Department 60 Wall Street

New York Pan Am. (Nat. Rys. of Mex.)

Kansas, Oklahoma & Gulf

6a 1937

Birmingham & Southeastern Atlantic & Birmingham

Dallas & Waco Joseph Walker & Sons 1st 5s 1940 Founded 1865
Members New York Stock Exchange

Wolff&Stanley 61 Broadway Tel. Rector 2920 72 Trinity Pl.

## Town of **Galena Signal** Lancaster, N. Y. School Dist. 5% Bonds

Due May 1943-1952 Convertible debenture Prices to yield 4.20% Price on application

# Oil Company

7s, 1930

CARL'H. PFORZHEIMER & CO.

# **MEXICAN BONDS**

Bought-Sold-Quoted

Jerome B. Sullivan FOREIGN & CO. MUNICIPAL OF BOVERNMENT, & CO. R.R. BONDS 42 BROADWAY, - NEW YORK

Month.	P.C.	Bid.	Ask.	Bid.	field.
Aug *Sept *Sept Oet *Dec	516 416 514 316 416	100 11-32 100 9-32 100 17-32 100 100 1-2	100 7-16 100 3-8 100 5-8 100 1-16 100 5-8	100 11-32 100 9-32 100 17-32 100 100 1-2	3.15 3.20 3.18 3.20 3.36
1923. "Mar May	414	100 1-2 100.78	100 5-8 100.82	100 1-2 100.74	3.43
1924. *June. *Sept	5% 5%	103% 103	103 5-16 103 3-16	103 3-16 103 1-16	4.08
1925. *Mar 1926.	4%	101 7-16	101 9-16	101 7-16	4.17
*Mar.	4% ptab	101 15-16		101 15-16 Federal	4.17

UNITED STATES PRE-WAR BONDS

BY ORDER OF THE PROBATE COURT FOR THE DISTRICT OF GREENWICH, CONNECTICUT

the undersigned will sell at public auction at the Exchange Salesrooms

Nos. 14 and 16 Vesey Street, New York City

on Thursday, May 25, 1922, at 11 a.m. through Adrian H. Muller & Sons, Auctioneers, for the account of the Estate of E. C. Converse (Deceased)

## 9,277 shares Bankers Trust Company of the City of New York,

Capital Stock, par value \$100. Said shares will be sold as follows:

So long as there is a bidder for a lot of so shares or less the stock will be offered in one share loss with the privilege to the successful bidder of taking up to 40 additional shares at the price at which each lot is sold. The remainder of the shares will be sold in lots of 100 shares each.

With the approval of the Probate Court, a Syndicate in which officers and directors of the Bankers Trust Company are participants has agreed to bid upon each and every lot offered for sale the sum

On each purchase \$30. per share must be paid in cash or by certified check drawn to Estate of E. C. Converse at the time of the sale, and the balance of the purchase price must be paid by certified check drawn to Estate of E. C. Converse on Saturday, May 27, 1922, before twelve o'clock noon, at Bankers Trust Company, 16 Wall Street, New York, against delivery of the shares.

> A. W. W. MARSHALL, Commissioner.

## We are interested in these Bonds

Adams Express 4s 1947
Adirondack Power & Light 6s 1950
Alabama Power 6s 1951
Alabama Trac. Lt. & Pw. 5s 1962
Am. Type Founders 6s (all issues)
Appalachian Power 5s 1941
Bangor & Aroostook RR. 4s 1951
Barrett Mfg. 5s 1939
Boston & Albany RR. 4s 1933
Boston & Maine RR. 41/2s 1929
Cin., Ind'polis & West. RR. 5s 1965
Citizens St. Rwy. (Ind'pls) 5s 1933
Clyde Steamship 5s 1931
Dominion Pow. & Transm. 5s 1930
Hocking Valley Products 5s 1961
Hudson Navigation 6s 1938
International Salt 5s 1951

Inquiries invited on Industrial, Public Utility.

Inquiries invited on Industrial, Public Utility, Railroad, Tobacco and Sugar Securities as well as Canadian Provincial and Municipal Bonds.

FREDERIC H. HATCH & CO. Established 1888 74 Broadway

Telephone Bowling Green 1220-1239 WIRE SERVICE TO PRINCIPAL CITIES